

CarMax, Inc.

Lead Independent Director Job Description

Role of Lead Independent Director

The Lead Independent Director shall report to the Board of Directors (the “Board”) of CarMax, Inc. (the “Company”), shall coordinate the activities of the members of the Board and serve as a liaison between the Chairperson of the Board (the “Chairperson”), Company management and the other independent, non-management directors.

Appointment of Lead Independent Director

- (i) The Lead Independent Director shall be an independent director, as independence is defined in accordance with the rules, regulations and standards of The New York Stock Exchange and the Company’s Corporate Governance Guidelines, as determined in the business judgment of the Board.
- (ii) The Lead Independent Director shall be appointed annually and may be removed by the Board, with or without cause, at any time, and with or without notice.
- (iii) The Nominating and Governance Committee of the Board shall review this Job Description as appropriate and recommend to the Board any modifications or changes for approval by the Board.

Duties and Responsibilities of Lead Independent Director

The Lead Independent Director shall have the following duties and responsibilities:

- (i) Agenda Setting Process
 - a. Consult with members of the Board and the Chief Executive Officer (“CEO”) (as well as other members of Company management, as appropriate) as to the preparation of the agendas for Board meetings.
- (ii) Materials and Resources
 - a. Advise the CEO as to the quality, quantity and timeliness of the information submitted by the Company’s management that is necessary or appropriate for the Board to effectively and responsibly perform its duties.
 - b. Ensure the Board has adequate resources, especially by way of full, timely and relevant information, to support their decision-making requirements.
- (iii) Executive Sessions
 - a. Ensure that independent, non-management directors have adequate opportunities to meet and discuss issues in executive sessions without management present.
 - b. Develop the agendas for and serve as chairman of the executive sessions of the independent, non-management directors.

- c. Communicate to the Chairperson and CEO, each as appropriate, regarding discussions held in executive session.

(iv) CEO Feedback and Review

- a. In conjunction with the Chairman of the Compensation and Personnel Committee, gather input from other members of the Board and frame constructive feedback for the CEO.
- b. Provide input to the Compensation and Personnel Committee in connection with the review and approval of annual goals and objectives for the CEO.
- c. Provide feedback to the Compensation and Personnel Committee in connection with the evaluation of the CEO's performance and compensation, and participate in the discussion with the Compensation and Personnel Committee and the CEO when the results of such evaluation are reviewed.

(v) Director Evaluation Process

- a. Conduct interviews with each director in connection with the director evaluations and summarize the results of the interviews and other evaluation materials, including peer and board evaluation materials, for the Nominating and Governance Committee and the Board.

(vi) Liaison Role

- a. Serve as principal liaison between the independent, non-management directors and the CEO.
- b. Communicate to the Chairperson and CEO, each as appropriate, the results of private discussions among independent, non-management directors.

(vii) Miscellaneous

- a. If the Chairperson is unable to attend a Board meeting, act as chairperson of the Board meeting in the Chairperson's absence.
- b. May perform other duties as may be agreed between the Independent Lead Director and the Board.

In the event and to the extent that any inconsistency exists among this Job Description and any of the Company's Bylaws, Corporate Governance Guidelines or Committee Charters (collectively the "Corporate Governance Documents"), the Corporate Governance Documents shall control.

September 1, 2016